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APPENDIX B

THE BOSTON PERSONAL PROPERTY TRUST (1893)

This Declaration of Trust, made this tenth day of January, in the year eighteen hundred and ninety-three, by John Quincy Adams, of Quincy, Moses Williams, of Brookline, William Minot, Junior, and Abbott Lawrence Lowell, both of Boston, and Robert Sedgwick Minot, of Manchester, all in the commonwealth of Massachusetts (hereinafter called the Trustees), witnesseth:

Designation

First. That this Trust shall be designated the “Boston Personal Property Trust.”

I. TRUSTEES’ DUTIES, POWERS, AND LIABILITIES

Declaration—Not a Partnership-Cestuis Not Liable

Second. That the said Trustees shall hold all the funds and property (hereinafter called the Trust Fund), now or hereafter held by or paid to, or transferred or conveyed to them or their successors as Trustees hereunder in trust for the purposes, with the powers and subject to the limitations hereinafter declared, for the benefit of the Cestuis Que Trustent,¹ and it is hereby expressly declared that a trust, and not a partnership, is hereby created; that neither the Trustees nor the Cestuis Que Trustent shall ever be personally liable hereunder as partners or otherwise, but that for all debts the Trustees shall be liable as such to the extent of the Trust Fund only. In all contracts or instruments creating liability, it shall be expressly stipulated that the Cestuis Que Trustent shall not be liable.

Payments

¹ Trust beneficiary

Third. In case any person proposes to pay by installments, or at a future date, sums of money for interests in the Trust Fund, the Trustees shall have full power and discretion to call such payments upon such terms and conditions as they see fit, and to receive the same either wholly or partly in cash, or in any property in which they are authorized to invest said fund.

Power of Investment—Personal Property-Ground Rents

Fourth. (a) The Trustees shall have as full power and discretion, as if absolute owners, to invest and reinvest the Trust Fund (including any surplus and also income) in personal property, including bonds and notes or obligations secured upon real estate, and the decision of the Trustees as to what is personal property shall be final. They shall have the like power of investment in the purchase and improvement of real estate in the cities of the United States of America, for the purpose of leasing the same upon long terms, or ground rents so-called; and all real estate so purchased shall be conveyed to them in joint tenancy as Trustees hereunder.

Power of Sale

(b) The Trustees shall have full power and discretion to sell, transfer, and convey from time to time, at public or private sale, any part or all of said Trust Fund, upon such terms and conditions as they see fit, and to invest the proceeds in the same manner, and upon the same trusts as the original fund.

Powers as to Real Estate

(c) The Trustees shall have absolute control over and power to dispose of all real estate held by them at any time under this Trust, as if they were the absolute owners thereof, including the power to sell and convey, as above set forth, to improve, to lease or

hire for improvement or otherwise, for a term beyond the possible termination of this trust, or for any less term, either with or without option to purchase, to let, to exchange, to release, and to partition.

Power to Borrow and Mortgage

(d) The Trustees may borrow money, for such time and upon such terms as they see fit, on mortgage of any real estate held by them hereunder, and may give mortgages therefore, either with or without power of sale, but never for more than sixty per cent. of the value, in their judgment, of the property so mortgaged.

Power to Borrow and Pledge

(e) The Trustees shall also have power at any time to borrow money, and to pledge, as collateral security for such loan, any personal property belonging to the Trust Fund, provided, however, that no loan shall be contracted for, so that the aggregate amount of such loans outstanding shall at such time exceed, in the judgment of the Trustees, twenty-five per cent. of the total amount of the personal property of the Trust Fund.

Execution of Instruments

(f) The execution of all contracts, of all conveyances and transfers, and of all other instruments relating to the Trust Fund or any part thereof, by any three Trustees, shall always be sufficient. The acting Trustee or Actuary or Treasurer shall have full power to cancel and discharge mortgages, by deed or otherwise, on the payment or satisfaction thereof.

Purchasers, etc., Not Liable

(g) No purchaser, lender, corporation, association or officer or transfer agent thereof, dealing with the Trustees, shall be bound to make any inquiry concerning the validity of any sale, pledge, mortgage, loan, or purchase purporting to be made by the Trustees, or be liable for the application of money paid or loaned.

Records—Depositary

Fifth. The trustees shall constitute as their Depositary such Trust Company in the city of Boston as they shall from time to time select, and hereby declare that they have selected for such Depositary the State Street Safe Deposit & Trust Company. Such Depositary shall have the custody of this Declaration of Trust, of any and all instruments altering or adding to the same, or terminating the Trust, or containing the resignation of one or more Trustees, or appointing one or more Trustees to fill vacancies, or appointing a Trustee attorney for a co-Trustee, or otherwise affecting this Declaration of Trust, or the duties, powers, or liabilities of the Trustees. Such Depositary shall be bound to deliver on demand to any new Depositary selected by the Trustees, all such documents and records, and also to record, at the request of the Trustees, any such document in any place of public record selected by them, whereupon the duty of such Depositary as to such recorded document, and its liability therefore hereunder, shall cease, and it shall deliver to the Trustees all papers relating to the same. Copies of all documents and records in the custody of such Depositary, duly certified, and certificates as to who are the Trustees, or Cestuis Que Trustent, or the like, duly signed by the President, Treasurer, or Actuary of such Depositary, shall be conclusive upon all questions as to title or affecting the rights of third persons, and in general shall have all the effect of their originals.

Management and Compensation

Sixth. The Trustees may from time to time hire suitable offices for the transaction of business of the Trust, appoint, remove, or reappoint such officers or agents (including a Depositary, and also agents to procure proposals for payment for interests herein) as they may think best, define their duties, and fix their compensation. The compensation of the Trustees shall not at any time exceed five per cent. of the gross income of the Trust Fund, and one per cent. of the amount distributed or conveyed upon final distribution or conveyance.

Dividends—Surplus

Seventh. The Trustees shall declare dividends from the net income of the Trust Fund among the Cestuis Que Trustent quarterly, or oftener, of convenient to the Trustees, and their decision as to amount of dividends, and as to using therefore any portion of the Surplus Fund, shall be final. They may set aside from time to time such portion of the net income as shall not be required for dividends for the Surplus Fund.

Power to Decide Between Income and Capital

Eighth. The Trustees may charge all brokers' and agents' commissions to Income or Capital, as they see fit. They shall have the right to treat as income such portion of the price of stock bought or sold between dividend days as fairly represents accrued dividends reckoned by way of interest, but never at a higher rate than six per cent. per annum on the price paid or received. In general their decision as to what constitutes Capital or Income, or shall be credited or debited to Capital or Income, shall be final.

Annual Account

Ninth. The Trustees shall render an account annually or oftener, if convenient to them, and shall, upon request, deliver or mail a copy of each Cestui Que Trust.

Resignation—Vacancy—New Appointment—Temporary Absence—Power of Attorney

Tenth. Any Trustee may resign his trust by a written instrument signed and sealed by him, and acknowledged in the manner prescribed for the acknowledgment of deeds, and such instrument may be recorded in the registry of deeds for the county of Suffolk, or deposited with such Depositary as the Trustees shall from time to time select.

Any vacancy occurring from any cause at any time in the number of said Trustees shall be filled by the remaining Trustees. Until such vacancy is filled, or while any Trustee is absent from the commonwealth of Massachusetts, or physically or mentally incapable, by reason of disease or otherwise, the other Trustees shall have all the powers hereunder, and the certificate of the other Trustees of such vacancy, absence, or incapacity, shall be conclusive. In case of such vacancy or of appointment of the new Trustee or Trustees, the Trust Fund shall immediately vest in the remaining Trustees or in the new Trustee or Trustees jointly with the remaining Trustees, as the case may be.

And any Trustee may, by power of attorney, delegate his powers for a period not exceeding six months at any one time, to any other Trustee or Trustees hereunder, provided that in no case shall less than three Trustees personally exercise the other powers hereunder (except in case of discharge of mortgages, as hereinbefore provided.)

The term of “Trustees” used in this agreement shall be deemed to mean those who are or may be Trustees for the time being.

Trustees’ Liability—No Bond Required

Eleventh. Each Trustee shall be responsible only for his own willful and corrupt breach of trust, and not for any honest error of judgment, and not one for another. No trustee shall be required to give a bond.

II. RIGHTS AND LIABILITIES OF CESTUIS QUE TRUSTENT

Notices

Twelfth. Notices delivered personally, or mailed with prepayment of postage seven days beforehand to any Cestuis Que Trust, or to his attorney duly designated for the purpose, at the residence stated by him or in the certificate, or to the address given by him or them from time to time to the Trustees, shall be binding.

Forfeiture of Payments

Thirteenth. In case any Cestui Que Trust, neglects to pay any installment within the time specified in the call therefore, the Trustees may if they see fit, declare any amount of his previous payment or payments to be forfeited.

Certificates—Convertible Scrip—Lost Certificates

Fourteenth. The Trustees shall issue a certificate, in such form as they shall deem best, to each person who shall pay them the sum of one thousand dollars or multiple thereof, for an interest in the Trust Fund. But no certificate shall be issued for any less sum than one thousand dollars, at par value. The Trustees may also from time to time, if they see fit, issue scrip of the par value of one hundred dollars or multiples thereof, convertible into certificates in sums of one thousand dollars or multiples thereof, and bearing interest, and on such other terms and conditions as they shall deem best.

In case of the loss or destruction of a certificate or scrip, the Trustees may issue a duplicate thereof, on such terms as they deem proper.

Transfer of Certificates

Fifteenth. The interests represented by the certificates may be transferred on the books of the Trustees by the person named therein, or his legal representative, upon the

surrender of the certificate, and a new certificate shall be issued to the transferee, who shall thereupon become a Cestui Que Trust. But no such interest shall be sold until the holder thereof (including assignees in insolvency or bankruptcy, or for benefits of creditors, and holders by process of law or otherwise, except as herein after stated) shall have first in writing offered it for sale to the Trustees, who shall, as such Trustees, have the option for ten days after the receipt of such offer of buying the same at not more than the last preceding appraisal made by them, such appraisal to be made annually or oftener as they shall deem best. Interests so purchased by the Trustees may be held as part of the Trust Fund, or sold by them at their discretion.

Devises by will, distribution of the estates of deceased persons according to law, and distribution of trust funds among those entitled thereto upon the termination of trusts, shall not be deemed sales for the purposes hereof.

No Assessment or Personal Liability

Sixteenth. No assessment shall ever be made upon the Cestuis Que Trustent, nor shall they ever be personally liable in any event, or have any rights hereunder except as herein defined.

Books Open to Inspection

Seventeenth. The books of the Trustees shall always be open to the inspection of the Cestuis Que Trustent.

Increase of Capital—Rights

Eighteenth. The Trustees may from time to time, at their discretion, invite and receive payments for interests in the Trust Fund n cash or in property, as hereinbefore provided, for the purpose of increasing the capital of the Trust Fund, giving preference, if

they see fit, upon such terms and conditions as they shall deem best, to existing Cestuis Que Trustent. All payments shall be subject to the terms of this Declaration of Trust.

III. DURATION AND TERMINATION OF TRUST

Nineteenth. At and upon the expiration of twenty years after the death of the last survivor of the following-named persons:

Walter Abbott, son of Jere Abbott, of Boston;

George C. Adams, son of John Quincy Adams, of Quincy;

Oliver Ames, son of Frederick L. Ames, of Easton;

F. Reginald Bangs, son of Edward Bangs, of Wareham;

Boylston A. Beal, son of James H. Beal, of Boston;

Robert P. Blake, son of S. Parkman Blake, of Boston;

Causten Browne, Jr., son of Causten Browne, of Boston;

Edmund D. Codman, son of Robert Codman, of Boston;

David H. Coolidge, Jr., son of David H. Coolidge, of Boston;

Philip Dexter, son of William S. Dexter, of Boston;

John M. Howells, son of William D. Howells, of Boston;

Laurence Minot, son of William Minot, of Boston;

William Minot, 3d, son of William Minot, Jr., of Boston;

James Otis Porter, son of Alexander S. Porter, of Beverly;

Abbott Lawrence Rotch, son of Benjamin S. Rotch, late of Milton;

James J. Storrow, Jr., son of James J. Storrow, of Boston;

Samuel Wells, Jr., son of Samuel Wells, of Boston;

George Putnam, son of William L. Putnam, of Boston;

Gladys Williams, daughter of Moses Williams, of Brookline;

Robert S. Minot, Jr., son of Robert S. Minot, of Manchester;

or at such earlier time as hereinafter provided, the Trustees shall terminate this Trust by dividing the Trust Fund, or the proceeds thereof, among the Cestua Que Trustent, being first duly indemnified for any outstanding obligation or liability, and shall thereupon be forever discharged.

Alteration of Trust—Termination of Trust—Conveyance of Trust Fund

Twentieth. The Trustees may, with the consent of three-fourths in interest of the Cestuis Que Trustent, alter or add to this Declaration, or terminate this Trust, and if it seems to them judicious so to do, they may, with like consent, convey the Trust Fund to new or other Trustees, or to a corporation, being first duly indemnified for any outstanding obligation or liability. The instrument setting forth such alteration, addition, termination, or conveyance shall be signed by, at least three of the Trustees and recorded in said Registry of Deeds, or deposited with such Depositary as the Trustees shall select. Such instruments shall be conclusive of the existence of all facts and of compliance with all prerequisites necessary to the validity of such alteration, addition, termination, or conveyance, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons.

Provided, however, and it is especially declared, that the Trustees shall be under no obligation to terminate this trust or convey the Trust Fund, except as hereinbefore provided.

In Testimonium

Twenty-First. In witness whereof, the said Trustees have hereunto set heir hands and seals the day and year above written in duplicate

	(John Quincy Adams.	[Seal.]
	(Moses Williams.	[Seal.]
[Signed]	(William Minot, Jr.	[Seal.]
	(A. Lawrence Lowell.	[Seal.]
	(Robert S. Minot.	[Seal.]

Signed and sealed in presence of

[Signed] Charles H. Shriver.

Commonwealth of Massachusetts, Suffolk—ss.

Boston, Jan. 14, 1895

Then personally appeared the above-named John Quincy Adams, Moses Williams, William Minot, Jr., A. Lawrence Lowell, Robert S. Minot, and acknowledged the foregoing instrument to be their free act and deed.

Before me, [Signed] Charles H. Shriver,
Notary Public.

A true copy of the original on file with this Company.

State Street Trust Co.

A.L. Carr, Treasurer

SOURCES:

The original copy of this document was found in John H[arold] Sears, *Trust Estates as Business Companies*, 2d Edn. (Kansas City, Missouri: Vernon Law Book Company, 1921), 418-432, which was taken from the record of the case of *Williams v. Inhabitants of Milton*, 215 Mass. 1 (1913). The document above conforms to the legal document in the case.

NOTES:

Between 1893/1895 and 1913, Charles C. Jackson was appointed a trustee (1894) in the place of John Quincy Adams, deceased; Jackson resigned in 1906. However by 1911 there were still other new trustees and changes in the Trust:

ALTERNATION OF DECLARATION DATED JANUARY 14, 1911

Changing Par Value from \$1,000 to \$100 and Striking Out Provision for

Offering Shares to the Trustees before Sale to Other Persons

We, Moses Williams, Charles F. Adams, 2d, Henry B. Cabot, Arthur Lyman and Laurence Minot, being all the Trustees under a Declaration of Trust dated January 10, 1893, deposited with the State Street Trust Company of Boston, acting under and by virtue of the powers to us given therein (see clause 20), three-fourths in interest of the Cestuis Que Trustent having duly consented to the alteration of said Declaration hereinafter set forth, do hereby alter said Declaration as follows:

I. Article Fourteenth, by striking out the word “thousand” in the first and second sentences of said article and by inserting in place thereof the word “hundred”; and also by striking out the whole of the third sentence and the words “or scrip” in the fourth sentence, and by adding after the fourth sentence: “The trustees are hereby authorized to

issue new certificates of one hundred dollars par value, equal in amount at par value to outstanding certificates of one thousand dollars par value surrendered in exchange"--so that Article Fourteenth as altered shall read as follows:

"Fourteenth. The trustee shall issue a certificate in such form as they shall deem best to each person who shall pay them the sum of one hundred dollars or multiple thereof for an interest in the trust fund. But no certificate shall be issued for any less sum than one hundred dollars at par value. In case of the loss or destruction of a certificate the trustees may issue a duplicate thereof on such terms as they deem proper. The trustees are hereby authorized to issue new certificates of one hundred dollars par value, equal in amount at par value to outstanding certificates of one thousand dollars par value surrendered in exchange."

II. Article Fifteenth, by striking out everything except the first sentence, so that Article Fifteenth as amended shall read as follows:

"Fifteenth. The interests represented by the certificates may be transferred on the books of the trustees by the person named therein or his legal representative upon the surrender of the certificate, and new certificate shall be issued to the transferee, who shall thereupon become a Cestui Que Trust."

Witness our hands and seals at Boston, January 14, 1911

Moses Williams, [Seal.]

Charles F. Adams, 2d, [Seal.]

Henry B. Cabot, [Seal.]

Arthur Lyman, [Seal.]

Laurence Minot, [Seal.]

Trustees as Aforesaid.

Signed and sealed in presence of

Archie A. Way.

Commonwealth of Massachusetts, Suffolk—ss.

January 19, 1911.

Then personally appeared the above-named Moses Williams, Charles F. Adams, 2d, Henry B. Cabot, Arthur Lyman and Laurence Minot, and acknowledged the foregoing instrument to be their free act and deed.

Before me,

Archie A. Way,

[Seal.]

Notary Public.